

Amendment No. 1 to SB3687

**McNally
Signature of Sponsor**

AMEND Senate Bill No. 3687

House Bill No. 3606*

By deleting Section 3 and by substituting instead the following:

SECTION 3. Tennessee Code Annotated, Section 67-5-212, is amended by adding the following language at the end of subdivision (b)(3)(B):

The purpose of this subdivision is to provide continuity of exempt status for property transferred from one exempt religious institution to another in the specified circumstances. For purposes of this subdivision, property transferred by a lender following foreclosure shall be deemed to have been transferred by the foreclosed debtor, whether or not the property was assessed in the name of the lender during the lender's possession.

SECTION 4. This act shall take effect on becoming law, the public welfare requiring it. This act shall apply to exemption applications filed after its effective date, and also to applications pending or under appeal before the state board of equalization, as of its effective date.